



ZW Data Action Technologies Partner with BitSpace for Joint Blockchain Mining Platform

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BEIJING, China, Feb. 10, 2021 (GLOBE NEWSWIRE) -- ZW Data Action Technologies, Inc. (Nasdaq: CNET) ("ZW Data" or the "Company"), an integrated online advertising, precision marketing, data analytics, and other value-added services company, today announced that it signed a strategic cooperation agreement with Wuhan BitSpace Tech Inc. ("BitSpace") to build a joint blockchain mining platform.

BitSpace provides blockchain mining technology for diversified channels and user services. After years of development, it has built three main businesses: quantitative AI technology, blockchain investment, and blockchain big data computing services. BitSpace also owns a large number of bitcoin network computing servers and has in-depth cooperation with many well-known domestic blockchain data consumption industrial parks. The two parties will use their respective capital, platforms and resources to build a joint blockchain mining platform. More information about BitSpace can be found on its website: <http://www.bitspace.top/>.

The ZW data's blockchain infrastructure framework (BIF) platform will offer a new model of smart contract for automatic aggregate mining and achieve the automatic distribution of income. This will lower the risk of centralization, and further enhance the transparency of income distribution. BitSpace jointly with the Company will implement 2800 miners of Ant Series T19, which will be deployed in the next 6 months upon certain conditions. The expected total power will reach 229PH/s.

Yingguang Guo, Chief Technology Officer of ZW Data, commented, "We will work together to establish multiple large-scale self-operated mines with a load of more than 100,000 kilowatts in a much faster operating efficiency. We will also have comprehensive cooperation with BitSpace in the field of digital currency, such as mine design and construction, mining machine procurement, operation and maintenance, and quantitative hedge investment of digital currency. We plan to build the platform so that traditional industries will benefit from blockchain technology, cloud computing power, mining pool and financing capacity, while linking to the traditional business owners as an alternative business opportunity or enhancement to their existing businesses."

About ZW Data Action Technologies Inc.

Established in 2003 and headquartered in Beijing, China, ZW Data Action Technologies Inc. (the "Company") offers online advertising, precision marketing, data analytics and other value-added services for enterprise clients. Leveraging its fully integrated services platform, proprietary database, and cutting-edge algorithms, ZW Data Action Technologies delivers customized, result-driven business solutions for small and medium-sized enterprise clients in China. The Company also develops blockchain and artificial intelligence enabled web/mobile applications and software solutions for general public, enterprise clients, and government agencies. More information about the Company can be found at: <http://www.zdat.com/>.

Safe Harbor Statement

This release contains certain "forward-looking statements" relating to the business of ZW Data Action Technologies Inc., which can be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "estimates" or similar expressions. Such forward-looking statements involve known and unknown risks and uncertainties, including business uncertainties relating to government regulation of our industry, market demand, reliance on key personnel, future capital requirements, competition in general and other factors that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Certain of these risks and uncertainties are or will be described in greater detail in our filings with the Securities and Exchange Commission. These forward-looking statements are based on ZW Data Action Technologies current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting ZW Data Action Technologies will be those anticipated by ZW Data Action Technologies. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. ZW Data Action Technologies undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

For more information, please contact:

Sherry Zheng
Weitian Group LLC
Email: shunyu.zheng@weitian-ir.com
Phone: +1 718-213-7386